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lower income levels in the four groups indicated above from taxation entirely. He would limit taxes primarily to graduated income taxes and graduated inheritance taxes on those able to bear taxes, as above defined.

We no doubt adopt philosophies to justify what we want to do or have decided to do, not as a means of ascertaining what we ought to do. By working out the philosophy to justify the tax system which England is apparently heading toward, this book by Professor Hobson will be of outstanding influence.

CLYDE L. KING.

KEYNES, JOHN MAYNARD. *The Economic Consequences of the Peace.* P. 298. New York, Harcourt, Brace and Howe, 1920.

This book has attracted world-wide attention because of its analysis of Germany's ability to pay and because of its descriptions of the main features and the main actors in the world's greatest drama: the Peace Conference. Two decisions made since the book was written bear out the two main theses of the book which are that the indemnities were in excess of Germany's ability to pay and that the indemnities should be expressed in concrete terms. The indemnity has recently been put at a fixed sum—a sum that reduces the original reparations to 125,000,000 gold marks. The author's economic analysis is significant.

Never before in the history of the world have the forces of civilization been thrust (for the time) into the hands of four men. For this reason the Peace Conference will be dramatized over and over again; and the Big Four will have their motives and their ideals ever reexamined

and reexpressed in the light of later events. It will be all too easy to forget the impelling psychology of the hour which really wrote the treaty. Would the treaty have been substantially different had the personnel of the conference been other than it was? Was not the strength of any individual all too weak to combat the forces of revenge and the demand for "satisfaction" that gave color to the views of all in those days? Have even Americans yet chorused a demand for revising the treaty downward in its demands on Germany? Yet the author's whole argument rests upon the assumption that President Wilson could and should have insisted on a mild treaty that meant ten billions in indemnity in lieu of the forty billions and more in the treaty. The book overemphasizes the relative power and importance of individuals.

CLYDE L. KING.

University of Pennsylvania.

REW, SIR HENRY, K.C.B. *Food Supplies in Peace and War.* P. 183. New York, Longmans, Green and Co., 1920.

This is a study of the food supply of Great Britain before, during and after the war. It is written in popular style and in this lies its real value. Emphasis is placed upon the rising living standards of agricultural labor in Great Britain with the inevitable result that prices on agricultural products must be higher relatively in the future to meet this higher living standard. The author expects food production in Europe to come back to pre-war levels certainly by the harvest of 1921.